

Department of Financial Services

# Virtual Currency Businesses

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## Introduction

### Virtual Currency Business Activity

In June of 2015, DFS issued virtual currency regulation 23 NYCRR Part 200 under the New York Financial Services Law. Since then under that “BitLicense” regulation or the limited purpose trust company provisions of the New York Banking Law, DFS has granted numerous virtual currency licenses and charters to ensure that New Yorkers have a well-regulated way to access the virtual currency marketplace and that New York remains at the center of technological innovation and forward-looking regulation.

### Quick Links

- [Title: Part 200 Virtual Currency Regulation](#) (NYCRR - westlaw.com)
- [Title: Part 500 Cybersecurity Requirements for Financial Services Companies](#) (NYCRR - westlaw.com)
- [Title: Part 504 Transaction Monitoring and Filtering Program Requirements and Certifications](#) (NYCRR - westlaw.com)
- [FAQs: Virtual Currency Businesses](#)

### Questions

Questions regarding virtual currency business activity in New York State may be referred to DFS at [virtualcurrency@dfs.ny.gov](mailto:virtualcurrency@dfs.ny.gov) and should include your full contact information.

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## About VOLT

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## About VOLT

To address delays in regulatory processes and ensure operational excellence across the Virtual Currency unit, DFS has implemented and supported a series of measures under Superintendent Harris's supervision, known as VOLT:

- **Vision:** Continue as the preeminent regulator of virtual currency
- **Operations:** Achieve operational excellence through new processes and process management; greater communications and transparency; and commitment to constant improvement to keep pace with the market we regulate. It is critical that we make these improvements without sacrificing regulatory rigor.
- **Leadership:** Continue to lead through greater engagement, new policy, and a robust hiring initiative to ensure we have the expertise to be a forward-looking regulator. Our goal is to triple the size of DFS's virtual currency team in 2022 to strengthen capacity to quickly license and effectively supervise entities.
- **Technology:** Leverage technology to streamline communications, increase transparency, and create enhanced supervision.

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## Information for Applicants

### Information for Applicants

To conduct virtual currency business activity in New York State, entities can either apply for a BitLicense or for a charter under the New York Banking Law (for example, as a New York State limited purpose trust company or New York State bank) with approval to conduct virtual currency business. While these forms of authorization are similar, a New York State limited purpose trust company charter may provide some additional benefits. For example, a limited purpose trust company can exercise fiduciary powers, while a BitLicensee cannot. In addition, a limited purpose trust company can engage in money transmission in New York without obtaining a separate New York money transmitter license. For more information about applying for a limited purpose trust charter, visit [Commercial Banks & Trusts](#).

### BitLicense Application and License Management

The Department of Financial Services uses the [Nationwide Multistate Licensing System and Registry \(NMLS\)](#) to manage the BitLicense. NMLS is a secure web-based system created by state regulators to provide efficiencies in the processing of state licenses and improve supervision of state-regulated industries. Through NMLS, companies maintain a single record to apply for, amend, surrender and change license authorities in one or more states, and make reports conveniently and safely online.

### Access to NMLS

To enter information into [NMLS](#), you must first complete a Company Account Request Form and identify a Primary Account Administrator and a Secondary Account Administrator. This form can be submitted electronically through the NMLS website in the [“Getting Started”](#) section. This form needs to be submitted only once per company, regardless of the number of NMLS participating states in which you are licensed.

Within three days of completing and submitting the Company Account Request Form, the Primary Account Administrator will receive NMLS login information. The Primary Account Administrator will have full rights to access the system, submit information to this agency and other participating state regulators, and set up other company users in the system. Instructions and tutorials on how to access and use the system are also available in the [NMLS Resource Center](#).

### Managing Your License on NMLS

Each company holding a BitLicense that wishes to manage its license on NMLS must create a company record in the system (see above). Current New York State BitLicensees whose applications were submitted before the integration of the BitLicense into NMLS may transition their licenses to NMLS. See the [NY Virtual Currency Business Activity Company License Transition Checklist](#) on the NMLS website for more information.

## Submitting a Substantially Complete Application

To submit an application, please follow the instructions on the [NY Virtual Currency Business Activity License New Application Checklist](#) (the “BitLicense Application Checklist”). You can view the BitLicense Application Checklist any time, even before you have an NMLS account. The [BitLicense Application Checklist](#) is a **critically important guide for anyone considering applying for a BitLicense**. Before submitting a BitLicense application, please read the BitLicense Application Checklist carefully. BitLicense applications must generally contain **all items** described in the BitLicense Application Checklist. Failure to submit all of these items, as described, is **the most common reason for delays in the application process**.

Please note: **An application will not be deemed ready for substantive review until the Department has received all required information, documents, and fees, as described in detail in the BitLicense Application Checklist, and the required documents appear to be facially adequate in terms of organization and level of detail.** (Exceptions may be made if deemed appropriate by DFS in light of specific circumstances.) Applications that are not ready for substantive review generally will not receive detailed expert review by DFS staff. Thus, the processing of an application that does not contain **all items** as described in the BitLicense Application Checklist may be delayed indefinitely, and ultimately the application may be denied for insufficiency. For more information on the Department’s application review process, please see DFS’s [Notice of Virtual Currency Business Activity License Application Procedures](#).

Please also note that, in the process of considering an application, DFS may request additional information and supporting documents, beyond those found in the BitLicense Application Checklist.

Prospective applicants who have questions about the application process can send their questions to the DFS Virtual Currency Unit staff, at [virtualcurrency@dfs.ny.gov](mailto:virtualcurrency@dfs.ny.gov). If it appears that an applicant would benefit from a more interactive dialogue, DFS staff may recommend a pre-application call or meeting (virtual or in person), at the appropriate time.

## The Application Process

In the application process, an NMLS Identification Number will be assigned to your application. Please maintain a record of this NMLS Identification Number, as it will be used as your application reference number throughout the remainder of the process. The applicant’s NMLS Identification Number must be included on every hard-copy document submitted to the Department.

**Note:** If the applicant has already submitted Forms MU1 and MU2 through NMLS for another state, the applicant does not need to re-enter the company record into NMLS. However, the applicant is required to provide jurisdiction-specific information to support its New York State application.

## Useful Links and Forms

- [NY Virtual Currency Business Activity License New Application Checklist](#) (PDF)
- [Notice of Virtual Currency Business Activity License Application Procedures](#)
- [Authority to Release Information](#) (PDF)
- [Requirements for Changes in Certain Individuals](#)
- [Financial Statement](#) (PDF)
- [Fingerprinting Instructions](#)
- [Licensee Contact Update](#) (PDF)

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## Guidance and Notices

### Guidance and Notices

Search:

Date Issued	Title
2023-01-23	<a href="#">Guidance on Custodial Structures for Customer Protection in the Event of Insolvency</a>
2022-09-14	<a href="#">Notice Regarding Ethereum's Upcoming Protocol Change</a>
2022-06-08	<a href="#">Guidance on the Issuance of U.S. Dollar-Backed Stablecoins</a>
2022-04-28	<a href="#">Guidance on Use of Blockchain Analytics</a>
2022-02-25	<a href="#">Escalating Situation in Ukraine and Impact to Financial Sector</a>
2021-07-29	<a href="#">Diversity, Equity and Inclusion and Corporate Governance</a>
2020-06-24	<a href="#">Notice of Virtual Currency Business Activity License Application Procedures</a>
2020-06-24	<a href="#">Guidance Regarding Adoption or Listing of Virtual Currencies</a>
2020-06-24	<a href="#">Request for Comments on a Proposed Framework for a Conditional BitLicense</a>
2019-12-11	<a href="#">Proposed Guidance Regarding Adoption or Listing of Virtual Currencies</a> <ul style="list-style-type: none"><li><a href="#">Public Comments</a></li></ul>
2018-02-07	<a href="#">Guidance on Prevention of Market Manipulation and Other Wrongful Activity (PDF)</a>

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## Regulated Entities

# Regulated Entities

Updated: October 14, 2022

Search:

Entity	Licensure	Date Granted
Apex Crypto LLC	Virtual Currency License	2022-04
Bakkt Marketplace, LLC	Virtual Currency and Money Transmitter Licenses	2021-03
Bakkt Trust Company LLC	Limited Purpose Trust Charter	2019-08
bitFlyer USA, Inc.	Virtual Currency License	2017-11
BitGo New York Trust Company LLC	Limited Purpose Trust Charter	2021-03
BitOoda Digital, LLC	Virtual Currency License	2022-02
Bitpay, Inc.	Virtual Currency License	2018-07
Bitstamp USA, Inc.	Virtual Currency License	2019-04
Block, Inc., f/k/a Square, Inc.	Virtual Currency and Money Transmitter Licenses	2018-06
Circle Internet Financial, Inc.	Virtual Currency and Money Transmitter	2015-09

Entity	Licensure	Date Granted
Licenses		
Coin Cafe	Virtual Currency License	2023-01
Coinbase Custody Trust	Limited Purpose Trust Charter	2018-10
Coinbase, Inc.	Virtual Currency and Money Transmitter Licenses	2017-01
Coinsource	Virtual Currency License	2018-11
Cottonwood Vending	Virtual Currency License	2019-01
Eris Clearing, LLC	Virtual Currency and Money Transmitter Licenses	2020-05
Fidelity Digital Asset Services, LLC	Limited Purpose Trust Charter	2019-11
Gemini Trust Company, LLC	Limited Purpose Trust Charter	2015-10
Genesis Global Trading, Inc.	Virtual Currency License	2018-05
GMO-Z.com Trust Company, Inc.	Limited Purpose Trust Charter	2020-12
LibertyX/Moon Inc.	Virtual Currency License	2019-01
NYDIG Execution LLC	Virtual Currency and Money Transmitter Licenses	2018-11
NYDIG Trust Company LLC	Limited Purpose Trust Charter	2018-11
Paxos Trust Company, LLC (f/k/a itBit Trust Company, LLC)	Limited Purpose Trust Charter	2015-05
PayPal, Inc.	Virtual Currency and Money Transmitter Licenses	2022-06*
Provenance Technologies, Inc.	Virtual Currency and Money Transmitter Licenses	2022-02**
Ripple Markets DE LLC (f/k/a XRP II LLC)	Virtual Currency License	2016-06
Robinhood Crypto	Virtual Currency and Money Transmitter Licenses	2019-01
SoFi Digital Assets	Virtual Currency and Money Transmitter Licenses	2019-11
Standard Custody & Trust Company, LLC	Limited Purpose Trust Charter	2021-05
Zero Hash Liquidity Services, LLC (FKA Seed Digital Commodity Market, LLC)	Virtual Currency License	2019-07
Zero Hash LLC	Virtual Currency and Money Transmitter Licenses	2019-07

\*The Department granted PayPal, Inc. a conditional virtual currency license in October 2020 and a money transmitter license in October 2013.

\*\*The Department granted Provenance Technologies, Inc. a money transmitter license in October 2021 and the virtual currency license in February 2022.

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## Virtual Currency Adoption, Listing, and Self-Certification

### Virtual Currency Adoption, Listing, and Self-Certification

There are multiple paths virtual currency businesses can take to adopt or list virtual currencies:

- Approval of a specific application to DFS for a material change of business
- Self-certification of a coin listing policy approved by DFS
- Use of virtual currencies already on the [Greenlist](#).

For more information, please see [Guidance Regarding Adoption or Listing of Virtual Currencies](#) and [Coin-Listing Process infographic](#).

### Self-Certification

Regulated entities engaged in Virtual Currency Business Activity may submit to DFS a self-certification policy, pursuant to [guidance DFS issued in June 2020](#). Once DFS approves such a policy and the entity seeks to self-certify a coin for listing or custody, it must submit a self-certification form. Certifications should be submitted via the secure DFS Portal. To access the DFS Portal you will need to create a portal account.

- [Instructions: Creating a DFS Portal account](#)

When you first log in, click on **Ask for Apps** to request access to the Virtual Self-Certification application, for the company(ies) you will be filing for. When this is approved, you will be able to access this application in the **My Apps** menu.

#### DFS Portal

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## Greenlisted Coins/Tokens

### Greenlisted Coins/Tokens

Any entity licensed by DFS to conduct virtual currency business activity in New York may use coins on the Greenlist for their approved purpose(s). Note that if a licensed entity decides to use a coin on the Greenlist, it must inform DFS prior to beginning its use.

**Updated: June 3, 2022**

Digital Asset	Symbol	Approved for Custody	Approved for Listing
Ox	ZRX	X	
Aave	AAVE	X	X
Bancor Network Token	BNT	X	X
Basic Attention Token	BAT	X	X
Binance USD*	BUSD	X	X

Bitcoin	BTC	X	X
Bitcoin Cash	BCH	X	X
Chainlink	LINK	X	X
Dogecoin	DOGE	X	
Ethereum Classic	ETC	X	
Ethereum	ETH	X	X
Gemini Dollar*	GUSD	X	X
GMO JPY	GYEN	X	X
Kyber Network	KNC	X	
Litecoin	LTC	X	X
Livepeer	LPT		X
Lumens	XLM	X	
OmiseGO	OMG	X	
Pax Gold	PAXG	X	X
Pax Dollar*	USDP	X	X
Ripple	XRP	X	
Synthetic	SNX		X
Wrapped Bitcoin	wBTC	X	
Z.com USD*	ZUSD	X	X

\* denotes USD-backed stablecoins issued by DFS-regulated entities that have been approved for issuance.

The Department tracks those coins for which it has given individual entities approval to custody and list, as well as those coins individual entities have self-certified to the Department. For a complete list of those coins, [click here](#).

Disclaimer: DFS may, at any time and in its sole discretion, prohibit or otherwise limit a coin's use before or after a VC Entity begins using a coin; require that any VC Entity delist, halt, or otherwise limit or curtail activity with respect to any coin; remove any coin from the Greenlist; refrain from placing any coin on the Greenlist; or discontinue the Greenlist process entirely.

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## BitLicense FAQs

### 1) Who needs a BitLicense?

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<b>2) I am a consumer who wants to invest in a Virtual Currency like Bitcoin. Do I need a BitLicense?</b>	+
<b>3) Does my store need a BitLicense to accept Virtual Currency as payment for goods or services?</b>	+
<b>4) Are charitable organizations exempt from the BitLicense requirements?</b>	+
<b>5) Does a charitable organization need a BitLicense merely to accept donations of Virtual Currency?</b>	+
<b>6) I am interested in mining Virtual Currency by myself or through a company I want to form. Does this require a BitLicense?</b>	+
<b>7) Do I need a BitLicense to sell the coins that I have mined for my own account?</b>	+
<b>8) I write code and build tools for the Virtual Currency space. Do I need a BitLicense for this?</b>	+
<b>9) I am a financial advisor and want to give my clients advice on buying or selling Virtual Currency. Do I need a BitLicense?</b>	+
<b>10) Will my company need any New York license other than a BitLicense?</b>	+
<b>11) If my company is registered with FinCEN, does it still need a BitLicense in order to engage in Virtual Currency Business Activity?</b>	+
<b>12) Are there any alternatives to getting a BitLicense?</b>	+
<b>13) How does a New York state limited purpose trust company charter differ from a BitLicense?</b>	+
<b>14) How do I submit a BitLicense application to DFS?</b>	+
<b>15) How long will the application process take?</b>	+
<b>16) What are the capital requirements for a BitLicensee?</b>	+
<b>17) Is there a surety bond or similar requirement?</b>	+



18) Which coins can a BitLicensee adopt or list for offering or usage?

+

19) How does the Greenlisting Process Work?

+

20) Are “stablecoins” considered Virtual Currencies under the BitLicense regulation?

+

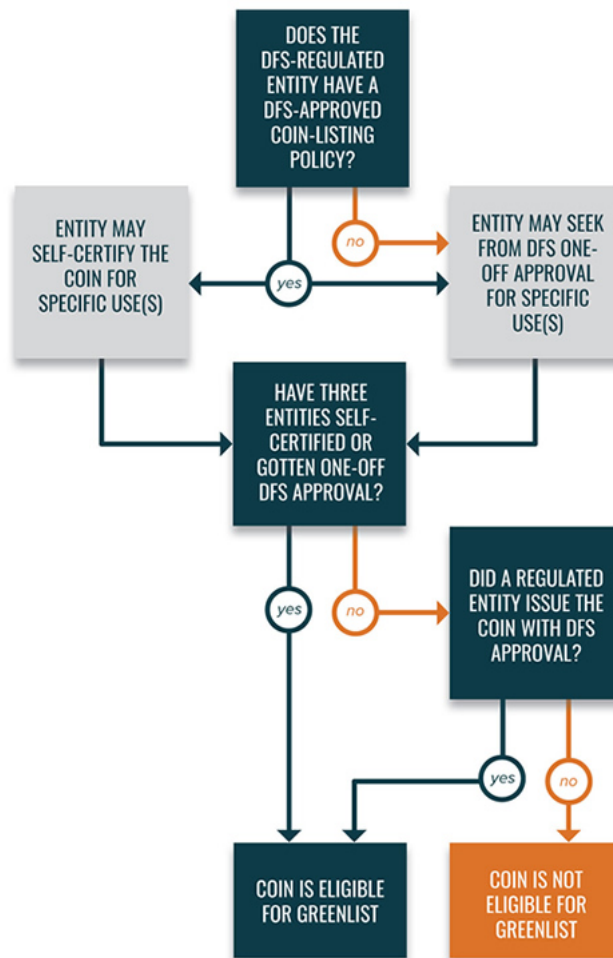
21) Is an out-of-state business required to obtain a BitLicense to engage in Virtual Currency Business Activity in New York State or with New York State residents?

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## Coin-Listing Process



This chart is for illustrative purposes only. For more information Refer to the [coin-listing guidance issued June 24, 2020](#). DFS retains the discretion to deny a coin's use or addition to the [Greenlist](#).

[Print-friendly version \(PDF\)](#)

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## Number of Entities Approved to Use Coins

### Number of Entities Approved to Use Coins

Updated: February 14, 2022

Digital Asset	Symbol	# Listing	# Custody
1Inch	1INCH	1	1
Ox	ZRX	2	Greenlisted
Aave	AAVE	Greenlisted	Greenlisted
Algorand	ALGO	1	2
Amp	AMP	2	2
Ankr	ANKR	1	1
Aragon	ANT	1	0
Audius	AUDS	0	1
Balancer	BAL	2	2
Bancor Network Token	BNT	Greenlisted	Greenlisted
Band Protocol	BAND	1	1
Barnbridge	BOND	1	1
Basic Attention Token	BAT	Greenlisted	Greenlisted
BCAP	BCAP	0	1
Bitcarbon Bar	BCB	0	1
Bitcarbon Coin	BCC	0	1
Bitcoin Gold	BTG	0	1
Bitcoin SV	BSV	0	1
Bread	BRD	0	1
Cardano	ADA	1	1
Caspian	CSP	0	2
Celo	CELO	1	1
Celo Dollar	CUSD	1	1
Chainlink	LINK	Greenlisted	Greenlisted
Civic	CVC	1	1
Compound	COMP	1	2
Compound Ox	cZRX	0	2

Compound Basic Attention Token	cBAT	0	2
Compound Compound	cCOMP	0	1
Compound Dai	cDAI	0	2
Compound Ethereum	cETH	0	2
Compound USD Coin	cUSDC	0	1
Compound Wrapped Bitcoin	cWBTC	0	1
Cosmos	ATOM	1	1
CryptoPing	PING	0	1
Cube	AUTO	1	1
Curve	CRV	1	2
Dai	DAI	2	2
Decentraland	MANA	2	2
Division Network	DVI	0	1
Dogecoin	DOGE	2	Greenlisted
Elrond	EGLD	0	1
Enjin Coin	ENJ	1	1
Ethereum Classic	ETC	2	Greenlisted
EOS	EOS	0	2
Ferrum Network	FRM	0	1
Fetch.ai	FET	1	0
Filecoin	FIL	2	0
Flexacoin	FXC	0	1
FOAM	FOAM	1	1
FTX	FTX	0	1
Golem	GNT	1	2
The Graph	GRT	2	2
Handshake	HNS	1	1
Horizen	ZEN	0	1
Injective Protocol	INJ	1	2
Keep Network	KEEP	1	1
Kin	KIN	0	1
Kyber Network	KNC	2	Greenlisted
Livepeer	LPT	Greenlisted	2

Loom Network	LOOM	1	2
Loopring	LRC	1	1
Lumens	XLM	2	Greenlisted
Maker	MKR	2	2
Meta	MTC	1	0
NKN	NKN	1	1
Numeraire	NMR	0	2
Ocean Protocol	OCEAN	0	1
OmiseGO	OMG	1	Greenlisted
Ontology	ONT	1	1
Orbs	ORBS	1	1
Orchid	OXT	2	2
Origin Protocol	OGN	1	1
Polygon	MATIC	2	2
Polymath	POLY	1	1
Props	PROPS	0	1
Refereum	RFR	0	1
Ren	REN	2	2
Request	REQ	0	1
Reserve	RSR	1	1
Ripple	XLM	2	Greenlisted
The Sandbox	SAND	1	1
Serum	SRM	0	1
Siacoin	SC	1	1
Skale	SKL	2	2
Spice	SPICE	0	1
Stacks	STX	0	1
Storj	STORJ	1	2
SUKU	SUKU	1	1
SushiSwap	SUSHI	1	1
Synthetix	SNX	Greenlisted	2
tBTC	tBTC	1	2
Tezos	XTZ	0	1

Unibright	UBT	0	1
Uniswap	UNI	2	2
Universal Market Access	UMA	2	2
Unstoppable Domains		0	1
USD Coin	USDC	2	2
Utrust	UTK	0	1
Wrapped Bitcoin	wBTC	1	Greenlisted
Wrapped Nexus Mutual	wNXM	1	2
XYO	XYO	0	1
Yearn Finance	YFI	2	2
YFII Gold	YFII	1	1
Zilliqa	ZIL	0	1

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## Regulation and History

# Regulation and History

## Virtual Currency Business Activity (BitLicense)

As stated in 23 NYCRR 200.3(a), “No Person shall, without a license obtained from the superintendent ..., engage in any Virtual Currency Business Activity.”

23 NYCRR 200.2(q) provides, in part: “Virtual Currency Business Activity means the conduct of any one of the following types of activities involving New York or a New York Resident:

1. receiving Virtual Currency for Transmission or Transmitting Virtual Currency, except where the transaction is undertaken for non-financial purposes and does not involve the transfer of more than a nominal amount of Virtual Currency;
2. storing, holding, or maintaining custody or control of Virtual Currency on behalf of others;
3. buying and selling Virtual Currency as a customer business;
4. performing Exchange Services as a customer business; or
5. controlling, administering or issuing a Virtual Currency.”

For licensing requirements see 23 NYCRR Part 200.

## History

The virtual currency landscape has evolved substantially since the first bitcoin launched in 2009. In New York, DFS has been regulating virtual currency business activity since 2013. A brief timeline of events leading to and following the BitLicense regulation in June 2015 follows:

- 2020 – Upon the 5-year anniversary of the BitLicense regulation, DFS releases new guidance and resources for virtual currency applicants and current licensed entities
- 2019 – DFS releases the proposed coin-listing policy framework to enhance efficiency of coin-listing process and opens public comment period
- 2015 – DFS revises draft BitLicense regulations and on June 24, the BitLicense regulation goes into effect